

B 1 (Official Form 1) (1/08)

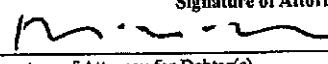
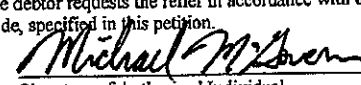
United States Bankruptcy Court Eastern District of Virginia				Voluntary Petition	
Name of Debtor (if individual, enter Last, First, Middle): Greenbrier Hotel Corporation			Name of Joint Debtor (Spouse) (Last, First, Middle):		
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names): CSX Hotels, Inc., The White Sulphur Springs Co.			All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names):		
Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all): 55-0332133			Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all):		
Street Address of Debtor (No. and Street, City, and State): 300 W. Main Street White Sulphur Springs, WV <div style="text-align: right;">ZIP CODE 24986</div>			Street Address of Joint Debtor (No. and Street, City, and State): <div style="text-align: right;">ZIP CODE</div>		
County of Residence or of the Principal Place of Business: Greenbrier County			County of Residence or of the Principal Place of Business:		
Mailing Address of Debtor (if different from street address): <div style="text-align: right;">ZIP CODE</div>			Mailing Address of Joint Debtor (if different from street address): <div style="text-align: right;">ZIP CODE</div>		
Location of Principal Assets of Business Debtor (if different from street address above): <div style="text-align: right;">ZIP CODE</div>					
Type of Debtor (Form of Organization) (Check one box.) <input type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form.</i> <input checked="" type="checkbox"/> Corporation (includes LLC and LLP) <input type="checkbox"/> Partnership <input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.)		Nature of Business (Check one box.) <input type="checkbox"/> Health Care Business <input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101(51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input checked="" type="checkbox"/> Other Tax-Exempt Entity (Check box, if applicable.) <input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).		Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box.) <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 9 <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13 <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding Nature of Debts (Check one box.) <input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or house- hold purpose." <input checked="" type="checkbox"/> Debts are primarily business debts.	
Filing Fee (Check one box.) <input checked="" type="checkbox"/> Full Filing Fee attached. <input type="checkbox"/> Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A. <input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.			Chapter 11 Debtors Check one box: <input checked="" type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). <input type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D). Check if: <input checked="" type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,190,000. Check all applicable boxes: <input type="checkbox"/> A plan is being filed with this petition. <input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).		
Statistical/Administrative Information <input type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.					THIS SPACE IS FOR COURT USE ONLY
Estimated Number of Creditors <input type="checkbox"/> 1-49 <input type="checkbox"/> 50-99 <input type="checkbox"/> 100-199 <input type="checkbox"/> 200-999 <input type="checkbox"/> 1,000-5,000 <input checked="" type="checkbox"/> 5,001-10,000 <input type="checkbox"/> 10,001-25,000 <input type="checkbox"/> 25,001-50,000 <input type="checkbox"/> 50,001-100,000 <input type="checkbox"/> Over 100,000					
Estimated Assets <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input checked="" type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion					
Estimated Liabilities <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input checked="" type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion					

B 1 (Official Form 1) (1/08)

Page 2

Voluntary Petition <i>(This page must be completed and filed in every case.)</i>		Name of Debtor(s): Greenbrier Hotel Corporation	
All Prior Bankruptcy Cases Filed Within Last 8 Years (If more than two, attach additional sheet.)			
Location Where Filed:	Case Number:	Date Filed:	
Location Where Filed:	Case Number:	Date Filed:	
Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor (If more than one, attach additional sheet.)			
Name of Debtor:	Case Number:	Date Filed:	
District:	Relationship:	Judge:	
Exhibit A (To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.)		Exhibit B (To be completed if debtor is an individual whose debts are primarily consumer debts.) I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I have delivered to the debtor the notice required by 11 U.S.C. § 342(b).	
<input type="checkbox"/> Exhibit A is attached and made a part of this petition.		X _____ Signature of Attorney for Debtor(s) (Date)	
Exhibit C			
Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety?			
<input type="checkbox"/> Yes, and Exhibit C is attached and made a part of this petition.			
<input checked="" type="checkbox"/> No. ¹			
Exhibit D			
(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)			
<input type="checkbox"/> Exhibit D completed and signed by the debtor is attached and made a part of this petition.			
If this is a joint petition:			
<input type="checkbox"/> Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.			
Information Regarding the Debtor - Venue (Check any applicable box.)			
<input type="checkbox"/> Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.			
<input checked="" type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.			
<input type="checkbox"/> Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.			
Certification by a Debtor Who Resides as a Tenant of Residential Property (Check all applicable boxes.)			
<input type="checkbox"/> Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)			
_____ (Name of landlord that obtained judgment)			
_____ (Address of landlord)			
<input type="checkbox"/> Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and			
<input type="checkbox"/> Debtor has included with this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition.			
<input type="checkbox"/> Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l)).			

¹ The Debtor does not know what is meant by the phrase "imminent and identifiable harm" as used in the form. The Debtor does not believe it owns or possesses property that poses or is alleged to pose a threat of such harm.

B 1 (Official Form) 1 (1/08)		Page 3
Voluntary Petition <i>(This page must be completed and filed in every case.)</i>		Name of Debtor(s): Greenbrier Hotel Corporation
Signatures		
<p style="text-align: center;">Signature(s) of Debtor(s) (Individual/Joint)</p> <p>I declare under penalty of perjury that the information provided in this petition is true and correct.</p> <p>[If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12 or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.</p> <p>[If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. § 342(b).</p> <p>I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.</p> <p>X _____ Signature of Debtor</p> <p>X _____ Signature of Joint Debtor</p> <p>_____ Telephone Number (if not represented by attorney)</p> <p>_____ Date</p>	<p style="text-align: center;">Signature of a Foreign Representative</p> <p>I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.</p> <p>(Check only one box.)</p> <p><input type="checkbox"/> I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. § 1515 are attached.</p> <p><input type="checkbox"/> Pursuant to 11 U.S.C. § 1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.</p> <p>X _____ (Signature of Foreign Representative)</p> <p>_____ (Printed Name of Foreign Representative)</p> <p>_____ Date</p>	
<p style="text-align: center;">Signature of Attorney*</p> <p>X </p> <p>Signature of Attorney for Debtor(s) Dion W. Hayes, Esq. (VSB No. 34304)</p> <p>Printed Name of Attorney for Debtor(s) McGuire Woods, LLP</p> <p>Firm Name One James Center</p> <p>Address 901 East Cary Street Richmond, VA 23219-4030</p> <p>804-775-1000</p> <p>Telephone Number 3/19/2009</p> <p>Date</p> <p><small>*In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.</small></p>	<p style="text-align: center;">Signature of Non-Attorney Bankruptcy Petition Preparer</p> <p>I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19 is attached.</p> <p>_____ Printed Name and title, if any, of Bankruptcy Petition Preparer</p> <p>_____ Social-Security number (If the bankruptcy petition preparer is not an individual, state the Social-Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. § 110.)</p> <p>_____ Address</p> <p>X _____ Date</p> <p>Signature of bankruptcy petition preparer or officer, principal, responsible person, or partner whose Social-Security number is provided above.</p> <p>Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual.</p> <p>If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.</p> <p><small>A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 11 U.S.C. § 110; 18 U.S.C. § 156.</small></p>	
<p style="text-align: center;">Signature of Debtor (Corporation/Partnership)</p> <p>I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.</p> <p>The debtor requests the relief in accordance with the chapter of title 11, United States Code, specified in this petition.</p> <p>X </p> <p>Signature of Authorized Individual Michael McGovern</p> <p>Printed Name of Authorized Individual Chief Financial Officer</p> <p>Title of Authorized Individual 3/19/2009</p> <p>Date</p>		

ANNEX A

On the date hereof, each of the affiliated entities listed below (including the debtor in this chapter 11 case) filed in this Court a petition for relief under chapter 11 of title 11 of the United States Code. Contemporaneously with the filing of these petitions, these entities filed an application requesting that the Court administratively consolidate for procedural purposes only and jointly administer their chapter 11 cases.

1. Greenbrier Hotel Corporation
2. The Greenbrier Resort and Club Management Company
3. Greenbrier IA, Inc.
4. Greenbrier Golf and Tennis Club Corporation
5. Old White Club Corporation
6. The Old White Development Company

UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA

In re Greenbrier Hotel Corporation

Case No. _____

Chapter 11

Debtor(s)

DECLARATION OF DIVISIONAL VENUE

The debtor's domicile, residence, principal place of business or principal assets were located for the greater part of the 180 days preceding the filing of the bankruptcy petition in the indicated city or county [check one box only]:

ALEXANDRIA DIVISION

Cities:

- ☐ Alexandria-510
- ☐ Fairfax-600
- ☐ Falls Church-610
- ☐ Manassas-683
- ☐ Manassas Park-685

Counties:

- ☐ Arlington-013
- ☐ Fairfax-059
- ☐ Fauquier-061
- ☐ Loudoun-107
- ☐ Prince William-153
- ☐ Stafford-179

RICHMOND DIVISION

Cities:

- ☒ Richmond (city)-760
- ☐ Colonial Heights-570
- ☐ Emporia-595
- ☐ Fredericksburg-630
- ☐ Hopewell-670
- ☐ Petersburg-730

Counties:

- ☐ Amelia-007
- ☐ Brunswick-025
- ☐ Caroline-033
- ☐ Charles City-036
- ☐ Chesterfield-041
- ☐ Dinwiddie-053
- ☐ Essex-057
- ☐ Goochland-075
- ☐ Greensville-081
- ☐ Hanover-085
- ☐ Henrico-087
- ☐ King and Queen-097
- ☐ King George-099
- ☐ King William-101
- ☐ Lancaster-103
- ☐ Lunenburg-111
- ☐ Mecklenburg-117
- ☐ Middlesex-119
- ☐ New Kent-127
- ☐ Northumberland-133
- ☐ Nottoway-135
- ☐ Powhatan-145
- ☐ Prince Edward-147
- ☐ Prince George-149
- ☐ Richmond(county)-159
- ☐ Spotsylvania-177
- ☐ Surry-181
- ☐ Sussex-183
- ☐ Westmoreland-193

NORFOLK DIVISION

Cities:

- ☐ Norfolk-710
- ☐ Cape Charles-535
- ☐ Chesapeake-550
- ☐ Franklin-620
- ☐ Portsmouth-740
- ☐ Suffolk-800
- ☐ Virginia Beach-810

Counties:

- ☐ Accomack-001
- ☐ Isle of Wight-093
- ☐ Northampton-131
- ☐ Southampton-175

NEWPORT NEWS DIVISION

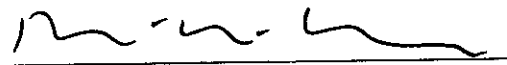
Cities:

- ☐ Newport News-700
- ☐ Hampton-650
- ☐ Poquoson-735
- ☐ Williamsburg-830

Counties:

- ☐ Gloucester-073
- ☐ James City-095
- ☐ Mathews-115
- ☐ York-199

Date: March 19, 2009


Signature of Attorney or Pro Se Debtor

Signature of Joint Debtor (if case is a joint case and debtors are not represented by an attorney)

☒ There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this Division.

JOINT UNANIMOUS WRITTEN CONSENT OF
THE BOARDS OF DIRECTORS OF
THE GREENBRIER RESORT AND CLUB MANAGEMENT COMPANY
GREENBRIER HOTEL CORPORATION
GREENBRIER IA, INC.
THE OLD WHITE DEVELOPMENT COMPANY
GREENBRIER GOLF AND TENNIS CLUB CORPORATION
OLD WHITE CLUB CORPORATION

March 18, 2009

The undersigned hereby certify that they constitute all of the members of each of the Boards of Directors (collectively, the "Boards") of The Greenbrier Resort and Club Management Company, a Virginia corporation, Greenbrier Hotel Corporation, a West Virginia corporation, Greenbrier IA, Inc., a Delaware corporation, The Old White Development Company, a West Virginia corporation, Greenbrier Golf and Tennis Club Corporation, a West Virginia corporation, and Old White Club Corporation, a West Virginia Corporation (collectively, the "Companies"), and by this writing approve the following resolutions and consent to their adoption in lieu of meetings, as though said resolutions were adopted at duly convened meetings of the Boards.

WHEREAS, the Boards have previously considered the commencement of bankruptcy cases under chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"); and

WHEREAS, after consultation with the Companies' management and their legal and financial advisors, and after review of the applicable bankruptcy, debtor-in-possession financing and asset sale documentation, the Boards have determined that it is in the best interests of the Companies and their creditors, shareholders, and other interested parties to file voluntary petitions on behalf of the Companies for relief under the Bankruptcy Code.

I. ASSET PURCHASE AGREEMENT

NOW, THEREFORE, BE IT RESOLVED, that the Companies be, and hereby are, authorized to enter into, execute and deliver the Asset Purchase Agreement (together with all instruments, documents, schedules, exhibits, and agreements attached thereto or to be executed in connection therewith, the "Asset Purchase Agreement") to be dated on or about the date hereof by and among the Companies as sellers and Marriot Hotel Services, Inc. as purchaser, in substantially the form of the draft Asset Purchase Agreement reviewed by the Boards on the date hereof, with such changes and additions thereto as are deemed necessary, appropriate, or desirable by the Chief Executive Officer, the Chief Financial Officer or such other officer of each Company as may be designated

by the Chief Executive Officer of such Company (each an "Authorized Officer" and, collectively, the "Authorized Officers") executing the same, the execution thereof by such Authorized Officer to be conclusive evidence of such approval and determination; and it is further

RESOLVED, that the Companies are authorized to perform fully their obligations under the Asset Purchase Agreement and the other instruments, documents, schedules, exhibits and agreements to be executed in connection therewith (including, without limitation, to incur indebtedness under an exit term loan agreement, and to grant liens as provided in the deeds of trust and intercreditor agreement, in each case, in the form of the applicable exhibits); and it is further

RESOLVED, that the Asset Purchase Agreement and all of the transactions contemplated therein and incidental thereto, be, and hereby are, approved, and the Authorized Officers are, and each hereby is, authorized and directed to negotiate the final form of the Asset Purchase Agreement, and to execute and deliver the Asset Purchase Agreement in substantially the form reviewed by the Boards on March 18, 2009, for and in the name of the Companies, with such changes therein as such Officer shall approve, the execution thereof by such Authorized Officer to be conclusive evidence of such approval and determination; and it is further

II. CHAPTER 11 BANKRUPTCY FILING

RESOLVED, that, in the judgment of the Boards, it is desirable and in the best interests of the Companies and their creditors, shareholders, and other interested parties, that petitions be filed by the Companies seeking relief under the provisions of the Bankruptcy Code, and the filing of such petitions is hereby authorized; and it is further

RESOLVED, that the Authorized Officers be, and each of them hereby is, appointed by the Boards as an authorized signatory in connection with the chapter 11 proceedings authorized herein; and it is further

RESOLVED, that the Authorized Officers be, and each of them hereby is, authorized, directed, and empowered, on behalf of and in the name of the Companies, to execute, verify and/or file, or cause to be executed, verified, and/or filed (or direct others to do so on their behalf as provided herein) all necessary and appropriate documents, including, without limitation, all petitions, affidavits, schedules, motions, lists, applications, pleadings, and other papers, and in connection therewith to employ and retain all assistance by legal counsel, accountants, or other professionals and to take any and all action that the Authorized Officers deem necessary, proper, or desirable in connection with the chapter 11 cases, including any and all action necessary, proper, or desirable in connection with obtaining debtor-in-possession financing and preparing for a sale of the Companies' assets, with a view to the successful prosecution of such cases; and it is further

RESOLVED, that the law firm of McGuireWoods LLP be, and hereby is, employed to render legal services to, and to represent, the Companies as general restructuring counsel in connection with the chapter 11 cases and any other related matters and on such terms as any Authorized Officer shall approve; and it is further

RESOLVED, that the law firm of Dinsmore & Shohl LLP be, and hereby is, employed to render legal services to, and to represent, the Companies as special labor counsel in connection with the chapter 11 cases and any other related matters and on such terms as any Authorized Officer shall approve; and it is further

RESOLVED, that the law firm of Huddleston Bolen LLP be, and hereby is, employed to render legal services to, and to represent, the Companies as special West Virginia corporate counsel in connection with the chapter 11 cases and any other related matters and on such terms as any Authorized Officer shall approve; and it is further

RESOLVED, that the firm of Protiviti Inc. be, and hereby is, employed as financial advisor to provide financial advisory services for the Companies in connection with the chapter 11 cases and any other related matters and on such terms as any Authorized Officer shall approve; and it is further

RESOLVED, that the firm of Kurtzman Carson Consultants LLC be, and hereby is, employed as claims, noticing, and balloting agent for the Companies in connection with the chapter 11 cases and any other related matters and on such terms as any Authorized Officer shall approve; and it is further

III. DIP LOAN AGREEMENT

RESOLVED, that the Companies be, and hereby are, authorized to enter into, execute, and deliver the Revolving DIP Loan Agreement (the "DIP Credit Agreement") to be dated on or about March 20, 2009 by and among the Companies as borrowers and CSX CORPORATION as lender (the "Lender"), and all notes, guarantees, security agreements, pledge agreements, mortgages, deeds of trust, instruments or other documents or agreements related thereto or required thereby (collectively, the "DIP Loan Documents"), providing for a credit facility of up to \$19,000,000, in substantially the form of the draft DIP Credit Agreement and other DIP Loan Documents reviewed by the Boards on the date hereof, with such changes and additions thereto as are deemed necessary, appropriate, or desirable by the Authorized Officer executing the same, the execution thereof by such Authorized Officer to be conclusive evidence of such approval and determination; and it is further

RESOLVED, that the Companies are authorized to perform fully their obligations under the DIP Credit Agreement and the other DIP Loan Documents, including the incurrence of debt thereunder and the payment of all fees and expenses in accordance with the terms of the DIP Loan Documents, and to engage in such other

transactions, arrangements or activities as are reasonably related or incidental to or which will serve to facilitate or enhance for the benefit of the Companies the transactions contemplated by the DIP Loan Documents, including without limitation any modification, amendment, extension, restatement, or expansion of the DIP Loan Documents, and to enter into such other agreements or understandings as are necessary, appropriate, or desirable to effectuate the intent of, or matters reasonably contemplated or implied by the DIP Loan Documents; and it is further

RESOLVED, that the Companies are authorized to grant the liens and security interests in and on the Companies' assets described in the DIP Loan Documents in favor of the Lender as collateral to secure the obligations under the DIP Loan Documents, and any Authorized Officer be, and each of them hereby is, authorized and empowered to authorize or assist the Lender to file any mortgages, financing statements, or other acts necessary or convenient to perfect any lien or security interest granted under the DIP Loan Documents for the benefit of the Lender, including any such UCC financing statement containing a generic description of collateral, such as "all assets," "all property now or hereafter acquired," and other similar descriptions of like import, and to execute and deliver, and to record or authorize the recording of, such mortgages and deeds of trust in respect of real property of the Companies and such other filing in respect of intellectual and other property of the Companies, in each case as reasonably requested to perfect the security interests referred to in the DIP Loan Documents; and it is further

IV. MISCELLANEOUS

RESOLVED, that each Authorized Officer be, and each such Authorized Officer hereby is, authorized to prepare, execute and file all applications, certificates or other documentation for any approvals required as a condition, or necessary or useful to effect or facilitate, the transactions contemplated by the Asset Purchase Agreement and the DIP Credit Agreement; and it is further

RESOLVED, that all action heretofore taken by the officers and directors of the Companies with respect to the chapter 11 cases, the DIP Loan Documents, the Asset Purchase Agreement, or any of the foregoing resolutions that is consistent with the purpose and intent of the foregoing resolutions is hereby ratified, confirmed and approved in all respects as the proper act and deed of the Companies; and it is further

RESOLVED, that in addition to the specific authorizations heretofore conferred upon the Authorized Officers, each of the Authorized Officers be, and they hereby are, authorized and directed to take or perform or cause to be taken or performed all such further actions, to execute and deliver or cause to be executed and delivered all such further certificates, agreements, instruments and documents in the name and on behalf of the Companies, to incur and pay or cause to be paid all such fees and expenses as in their judgment shall be necessary or advisable in order to carry out fully the intent and purposes of the foregoing resolutions; and it is further

RESOLVED, that the omission from these resolutions of any agreement, document or other arrangement contemplated by any of the agreements, documents or instruments described in the foregoing resolutions or any action taken in accordance with any requirement of any of the agreements, documents or instruments described in the foregoing resolutions shall in no manner derogate from the authority of the Authorized Officers to take all actions necessary, desirable, advisable or appropriate to consummate, effectuate, carry out or further the transactions contemplated by, and intent and purposes of, the foregoing resolutions; and it is further

RESOLVED, that this joint unanimous written consent may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall constitute one and the same document; and it is further

RESOLVED, that this joint unanimous written consent may be transmitted by facsimile machine or other electronic means (such as PDF) and that facsimile or PDF copies may be executed. The Board intends that faxed signatures and/or signatures delivered by PDF format constitute original signatures and that a faxed consent or a consent delivered by PDF containing the signature (original and/or fax) of any director is binding on the Corporation; and it is further

RESOLVED, that this joint unanimous written consent shall be effective as of the date below.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the directors of the Companies have caused this joint unanimous written consent to be executed on the 18th day of March, 2009.

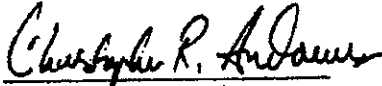
Christopher R. Andrews

Fredrik J. Eliasson



Michael Gordon

IN WITNESS WHEREOF, the directors of the Companies have caused this joint unanimous written consent to be executed on the 18th day of March, 2009.




Christopher R. Andrews

Fredrik J. Eliasson

Michael Gordon

IN WITNESS WHEREOF, the directors of the Companies have caused this joint unanimous written consent to be executed on the 18th day of March, 2009.

Christopher R. Andrews



Fredrik J. Eliasson

Michael Gordon

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF VIRGINIA
Richmond Division

In re Greenbrier Hotel Corporation

Debtor(s)

Case No. 09-

Chapter 11

CORPORATE OWNERSHIP STATEMENT

Pursuant to FRBP 1007(a)(1), or FRBP 7007.1(a) the undersigned counsel for the following corporate entity:

Greenbrier Hotel Corporation

in the above captioned case or adversary proceeding certifies that the following corporation(s), other than a governmental unit, directly or indirectly owns 10% or more of any class of the corporation's equity interest, or states that there are no entities to report under FRBP 1007(a)(1), or FRBP 7007.1(a):

Name and Address of Corporate Equity Holders	Interest
The Greenbrier Resort and Club Management Company 300 West Main Street White Sulphur Springs, West Virginia 24986	100%

☐ No entities to report under FRBP 1007(a)(1), or FRBP 7007.1(a) [Check if applicable]

March 19, 2009

Date


Signature of Debtor's Counsel or
Party in Adversary Proceeding

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Proposed Attorneys for the Debtors and
Debtors in Possession

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION

----- X
In re: : Chapter 11
: :
Greenbrier Hotel Corporation, et al., : Case No. 09-_____ (____)
: :
Debtors. : (Joint Administration Pending)
----- X

**LIST OF CREDITORS HOLDING THE TWENTY
LARGEST UNSECURED CLAIMS AGAINST THE DEBTOR**

Set forth below is a list of creditors holding the twenty (20) largest unsecured claims against the above captioned debtors (collectively, the “**Debtors**”) as of approximately March 19, 2009. The list has been prepared from the Debtors’ books and records. The information presented in the list below shall not constitute an admission by, nor is it binding on, the Debtors.¹

The list is prepared in accordance with Fed. R. Bankr. P. 1007(d) for filing in this chapter 11 case. The list does not include claims of (1) persons who come within the definition of “insider” set forth in 11 U.S.C. § 101, (2) secured creditors unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the largest unsecured claims, or (3) persons, including employees of the Debtors, for which the Debtors are seeking authority to pay in motions filed contemporaneous herewith.

¹ The Debtors will file schedules of assets and liabilities (the “**Schedules**”) in accordance with 11 U.S.C. § 521 and Fed. R. Bankr. P. 1007. The information contained in the Schedules may differ from that set forth below. Furthermore, the Debtors have not yet identified which of their largest unsecured claims, if any, are contingent, unliquidated, disputed and/or subject to setoff. The Debtors reserve the right to identify any of their claims listed in the Schedules as contingent, unliquidated, disputed and/or subject to setoff as appropriate. Inclusion of a claim on this consolidated list is not an admission that the amounts are or are not contingent, unliquidated, disputed and/or subject to setoff nor an admission that the amounts listed are owed by more than one of the Debtors.


(1) NAME OF CREDITOR AND COMPLETE MAILING ADDRESS INCLUDING ZIP CODE	(2) NAME, TELEPHONE & FAX NUMBER & COMPLETE MAILING ADDRESS INCLUDING ZIP CODE, OF EMPLOYEE, AGENT, DEPARTMENT OF CREDITOR FAMILIAR WITH CLAIM	(3) C/U/D/S	(4) AMOUNT OF CLAIM (if secured also state value of security)
MICROS SYSTEMS, INC. P O BOX 23747 COLUMBIA, MD 21046-2289	443-285-6821 443-587-2327 TOM GIANNOPOULOUS	D	\$ 228,176
ALLEGHENY POWER PO BOX 2809 LEWISBURG, WV 24901	800-255-3443 800-453-9366	U	73,252
SYSCO FOOD SERVICES OF VA, LLC PO BOX 20020 RT 11 SOUTH ACCT. NO. 109108 HARRISONBURG, VA 22801	800-927-9726 540-433-1698 JIMMY HUFFMAN	U	55,841
DONAHOE CONSTRUCTION COMPANIES 2101 WISCONSIN AVE. NW WASHINGTON DC 20007	202-333-0880 202-337-1217 STEVE CROWDER	D	40,000
TRINITY TURF, INC. P.O. BOX 9 MT. CRAWFORD, VA 22841	540-432-1420 540-432-1420 KURT FELLESTEIN	U	35,781
CITY OF WHITE SULPHUR SPR. PO BOX 4632 WHITE SULPHUR SPRINGS, WV 24986	304-536-1454 304-536-4512	U	35,640
FRIESENS-BOOK DIVISION ONE PRINTER'S WAY ALTONA MANITOLBA CANADA, R0G 0B0	204-324-6401 204.324.1333 DAVID FRIESEN	U	33,900
MOUNTAINEER GAS COMPANY P O BOX 362 CHARLESTON, WV 25322-0362	304-645-4335 304-367-3337	U	23,819
GROWTH ENHANCER TURF CONSULTANT P O BOX 8995 ROANOKE, VA 24014	540-400-6206 540-400-6204 CYNTHIA APPEL	U	20,822
BETH DANIEL 219 PALM TRAIL 1751 PINNACLE DR MCLEAN, VA 22102	703-905-3300 / 304-342- 6666 703-905-4495 VERNON / GIF BREED		20,000

(1) NAME OF CREDITOR AND COMPLETE MAILING ADDRESS INCLUDING ZIP CODE	(2) NAME, TELEPHONE & FAX NUMBER & COMPLETE MAILING ADDRESS INCLUDING ZIP CODE, OF EMPLOYEE, AGENT, DEPARTMENT OF CREDITOR FAMILIAR WITH CLAIM	(3) C/U/D/S	(4) AMOUNT OF CLAIM (if secured also state value of security)
CARDIAC SCIENCE CORPORATION 3303 MONTE VILLA PARKWAY BOTHELL, WA 98021	800-991-5465 425-402-2012 ROB VAKA	U	19,350
COASTAL SUNBELT PRODUCE CO 8704 BOLLMAN PLACE SAVAGE, MD 20763	301-317-4343 301-490-8821 Joe Saia	U	18,188
ST. JOHN KNITS FILE #53854 17622 ARMSTRONG AVE. IRVINE, CA 92612	949-225-8548 949-225-8655 LINDA ROME	U	18,162
ALLEGHANY T-SHIRTS PO BOX 1219 FAIRLEA, WV 24902	304-645-1623 304-645-1636 CINDY OR CRYSTAL	U	13,766
JOHN B. TUDOR 21 KENSINGTON LANE HUNTINGTON, WV 25705	304-529-3641 304-633-3646 JOHN TUDOR		12,177
FIRST CITIZENS BANK CENTRAL BANK OPERATIONS - DAC02 P.O. BOX 40; 1 E MAIN ST WHITE SULPHUR SPRINGS, WV 24986	304-536-1400 304-536-4893 CINDI WEYEN	U	12,148
KENT CARTRIDGE AMERICA, INC. P O BOX 849 KEARNEYSVILLE, WV 25430	888-311-5368 304-725-0454 JOE BEARD	U	11,435
CHRIS LILLY 2520 DANVILLE ROAD SW DECATUR, AL 35603	256-350-0404 256-350-2250 CHRIS LILLY		10,600
GEOSYNTEC CONSULTANTS 1108 THIRD AVE., STE. 600 HUNTINGTON, WV 25701	304-522-0470 304-522-0434		10,000
JANPAK/PAPER SUPPLY BLUEFD P. O. BOX 49 ACCT #48835 BLUEFIELD, WV 24701	800-642-5874 / 304.325.8168 304.325.3391 MIKE FERRELL	U	9,756

**DECLARATION REGARDING THE CONSOLIDATED LIST OF
CREDITORS HOLDING THE TWENTY LARGEST UNSECURED
CLAIMS AGAINST THE DEBTOR**

I, Michael McGovern, Chief Financial Officer of Greenbrier Hotel Corporation and its affiliated debtors, declare under penalty of perjury that I have read the foregoing list and that it is true and correct to the best of my knowledge, information and belief.

Date: March 19, 2009

By: 
Michael McGovern
Chief Financial Officer of the Debtors

Consolidated Statement of Operations
(Profit Loss Statement)

January February

Paid Social OR	2,396	854
Paid Group OR	<u>437</u>	<u>149</u>
Paid Occupied Rooms	2,833	1,003

Hotel Rooms	0	0
Social Rooms Revenue	823,729	250,273
Social CH Rooms Revenue	0	0
Group Rooms Revenue	102,444	38,257
Group CH Rooms Revenue	0	0
Cottage Rooms	0	0
Cottage Rooms - Copeland Hill	0	0
EP - Hotel Rooms	0	0
EP - Cottage Rooms	0	0
EP - Copeland Hill	0	0
Guest Privilege Fee	64,679	26,605
Resort Fee Allocation	0	0
Labor Sales	1,830	655
TOTAL ROOMS REVENUE	992,681	315,790
TOTAL FOOD REVENUE	478,810	156,236
TOTAL BANQUET REVENUE	41,266	21,991
TOTAL BEVERAGE REVENUE	159,681	61,935
TOTAL FOOD & BEVERAGE REVENUE	679,757	240,162
GREEN FEES	1,277	695
CART FEES	1,365	573
CLUB RENTAL	935	100
SHOE RENTAL	14	0
ACADEMY FEES	0	0
GOLF LESSON FEES	0	0
TOTAL GOLF REVENUE	3,591	1,368
SPA	163,818	84,649
SALON	0	0
EXERCISE	2,122	721
TRAINING REVENUE	0	0
TANNING BED	0	0
TOTAL SPA & SALON REVENUE	165,940	85,370
GUN	16,735	3,033
FISHING	180	838
HUNTING PRESERVE	0	0
EQUESTRIAN	14,168	5,920
BOWLING	21,956	4,190
ICE SKATING	0	0
TENNIS LESSON FEES	5,285	4,640
COURT FEES	3,337	180
CROQUET	0	0
COURSE FEES	7,140	1,940
TOTAL OTHER RECREATION REVENUE	68,800	20,741
MERCHANDISE	359,920	185,648
RETAIL ROYALTY	0	0

Greenbrier Entities

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Consolidated Statement of Operations
(Profit Loss Statement)

DESIGN FEES	0	2,400
STORE RENTS	17,327	10,146
TOTAL MERCHANDISE REVENUE	377,247	198,194
VALET	1,618	216
LAUNDRY	3,781	2,086
TRANSPORTATION OTHER	0	0
TRANSPORTATION	2,131	1,740
PARKING FEES	11,812	6,892
LONG DISTANCE	1,398	438
PAY STATIONS	0	0
GUEST SERVICE	27	7
FAX & INTERNET	0	0
WIRELESS	0	0
CONVENTION INSTALLATION	318	0
RENTAL INCOME	0	0
LABOR INCOME	0	0
PROPERTY MANAGEMENT	0	0
SOCIAL ACTIVITY FEES	98,539	0
ADVENTURE ZONE FEES	6,288	973
TOUR FEES	22,646	10,668
LIQUIDATED DAMAGES	170,635	51,517
CONSULTING INCOME	0	0
MANAGEMENT FEES	13,011	13,011
LODGENET COMMISSIONS	270	173
CONCESSIONAIRES	857	838
GSC OFFICE SPACE	2,600	2,600
GBR VALLEY LIMO SERVICE FEE	97	52
CONCESSIONAIRES NONRETAIL	1,673	693
BREAKAGE REVENUE	2,811	4,896
MISCELLANEOUS REVENUE	5,355	5,665
MEMBERSHIPS	0	0
ROOM SERVICES S/C	157,505	56,644
OTHER RESORT REVENUE	0	0
OLD WHITE DEV. SALES	0	0
ALLOWANCES	-3,476	-4,191
TOTAL HOTEL SERVICES REVENUE	499,893	154,918
TOTAL REVENUES	2,787,909	1,016,542
COST OF SALES - F & B	291,047	129,795
COST OF SALES - RECREATION	6,470	13,119
COST OF SALES - RETAIL	212,965	108,502
COST OF SALES - OTHER	7,107	11,212
FREIGHT	3,630	3,782
COST OF SALES - LOTS	0	0
COST OF SALES - BUSINESS PROMOTION	0	0
Cost of Sales	521,218	266,411
WAGES	2,101,011	2,152,566
INCENTIVES	911	0
Bonus/MICP	17,703	9,471
SERVICE CHARGE	216,696	82,801
LESSON FEES	6,531	2,591
CREDIT FOR CAPITAL LABOR	-7,017	-250

Greenbrier Entities

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Consolidated Statement of Operations

(Profit Loss Statement)

LABOR CREDIT	-51,226	-52,146
Salaries & Wages	2,284,609	2,195,032
PAYROLL TAXES & BENEFITS	394,378	271,985
NON-PRODUCTIVE WAGES	320,149	161,760
EMPLOYEE BENEFITS	-3,212	555
PENSION - UNALLOCATED	80,076	152,628
EMPLOYEE MEALS	25,186	18,107
401K MATCH	26,379	10,782
UNION PENSION	65,115	34,851
HEALTH CARE	891,889	855,403
DENTAL CARE	19,107	16,916
OPEB	13,605	13,605
PHYSICALS & MOVING EXP	1,340	24
RESORT FEE CREDITS	0	0
BILLING CREDITS	-17,336	-17,336
SM1 HEALTH CARE/OTHER BENEFITS	15,210	112,691
WORKERS COMP FEES	7,496	-14,741
WORKERS COMP PAYMENTS	37,149	81,713
LIFE	5,144	5,053
OTHER EMPLOYEE BENEFITS	500	5,674
EMPLOYEE APPRECIATION	470	51
CREDIT FOR CAPITAL BENEFITS	-2,807	-100
Benefits & Taxes	1,879,837	1,709,620
SUPPLIES	177,164	113,164
PRINTING & STATIONERY	25,131	6,206
UTENSILS & FUEL	2,187	1,343
VEHICLE GAS & OIL	6,872	5,917
LINEN	0	2,669
SILVERWARE	0	61
CHINAWARE	946	0
GLASSWARE	-418	0
POSTAGE	3,478	2,369
DRY CLEANING	0	0
TRAVEL AGENCY	30,084	-446
OWNERS COMMISSIONS	33,515	-12,847
LOST & DAMAGED	92	0
CREDIT CARD COMMISSIONS	97,981	42,459
RENT	34,359	27,415
MISCELLANEOUS	14,960	16,278
DIRECT VARIABLE EXPENSE	426,352	204,586
UNIFORMS	14,682	5,689
DECORATIONS	50,341	7,325
REPAIRS & MAINTENANCE	42,321	31,566
FURNITURE	1,063	0
CURTAINS & DRAPES	326	0
FLOOR COVERING	0	0
TV	6,996	16,107
MUSIC	19,298	18,330
ENTERTAINERS	21,968	0
THEATRE	1,095	8,389
DIRECT FIXED EXPENSE	158,090	87,406
SATELITE SALES EXPENSES	0	0

Greenbrier Entities

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Consolidated Statement of Operations
(Profit Loss Statement)

ADVERTISING	195,832	143,336
BUSINESS PROMOTION	47,262	-15,710
CONTRACT SERVICES	9,590	8,696
PROFESSIONAL FEES	314,086	505,997
IT EXPENSE	17,736	14,120
TRAINING	50	270
T & E	-30	5,991
SUBSISTENCE	0	0
DUES & SUBSCRIPTIONS	1,186	381
TAX PENALTIES	0	0
CONTRIBUTIONS	0	0
CASHIER OVER & SHORT	4,988	167
AIRLINE SERVICE FEES	14,583	0
TELEPHONE	0	0
RECRUITING	2,141	593
REGISTRATIONS FEES	137	3,347
PROVISION FOR DOUBTFUL ACCOUNT	-50,338	12,329
INTEREST INCOME GBR	0	0
INTEREST INCOME CSX	0	0
CSX A/R YIELD	7,940	0
INTEREST EXPENSE CSX	48,494	36,834
OTHER INCOME - RESTRICT ASSECC	0	0
OBSOLETE INVENTORY INCOME	-5,584	-4,612
MISC. HOUSEKEEPING SALES	-350	0
VENDING MACHINES	24	-38
CASH DISCOUNTS	-448	-357
GAIN OR LOSS	0	0
ROYALTY LICENSE FEE - CSXIP	0	0
FINANCE CHARGES	436	0
WATER AND STEAM FEES	0	0
MISCELLANEOUS INCOME	6,743	-387
EXTRAORDINARY ITEM	0	99,573
INDIRECT VARIABLE EXPENSE	614,478	810,530
LICENSE	1,829	1,721
INSURANCE	46,014	47,562
CSX DISCOUNTS	29,795	2,009
CSXIP ROYALTY	35,125	35,125
UTILITIES	727	3,323
ELECTRICITY	97,087	115,144
GAS	176,191	201,682
SEWAGE	21,345	20,953
WATER	273	242
NEGOTIATIONS	157,161	25,000
PROPERTY TAX	77,838	77,838
FRANCHISE TAX	0	0
USE TAX	1,982	181,292
DEPRECIATION	0	0
INDIRECT FIXED EXPENSE	645,367	711,891
TOTAL EXPENSES	6,529,951	5,985,476
PRE-TAX INCOME	-3,742,042	-4,968,934

Hyperion Acct #	Description	\$
ASSETS		
10100000	Cash	(169)
10120000	Cash Pool Affil; CORPCP	-
CASH & CASH EQUIVALENTS		(169)
10550000	A/R	1,356
10560000	Reserve for Bad Debts	(57)
10570000	A/R - Affil; CORPCP	-
10582000	A/R Purch / Sold Affil; CBUSCP	-
ACCOUNTS RECEIVABLE		1,299
13530000	Other Prepaid Expenses	733
PREPAID EXPENSES		733
14000000	Materials & Supplies Inventory	-
MATERIALS AND SUPPLIES		-
TOTAL CURRENT ASSETS		1,863
15010000	Properties; Beginning Balance BGBAL	1
15010000	Properties; Additions / Charges ADDTN	-
15010000	Properties; Disp/Retirements DSPRT	-
15010000	Properties; Other	-
PROPERTIES		1
15020000	Accumulated; Beginning Balance BGBAL	(1)
15020000	Accumulated; Additions / Charges ADDTN	-
15020000	Accumulated; Disp/Retirements DSPRT	-
ACCUMULATED DEPRECIATION		(1)
PROPERTIES - NET		-
18170000	Other Deferred Charges	60
L T DEFERRED CHARGES		60
19021000	Other LT Assets	2,590
OTHER L T ASSETS		2,590
TOTAL NONCURRENT ASSETS		2,650
TOTAL ASSETS		4,513

Hyperion Acct #	Description	\$
LIABILITIES [2]		
20130000	Accounts Payable	175
20140000	A/P - Affil; CBUSCP	3,000
20140000	A/P - Affil; CORPCP	319
20140000	A/P - Affil; CYBRTC	2,945
20140000	A/P - Affil; INSRCP	97
	TRADE ACCOUNTS PAYABLE	6,536
20400000	Labor Payable	4,383
20540000	Accum Postretire Bne Oblign Curr Liab	142
20550000	Other Fringe Benefits Payable	(28)
	LABOR & FRINGE PAYABLE	4,497
20610000	Cur Adv Pay Incr Affil; CORCP	-
20620000	Cur Adv Pay Decr Affil; CORCP	-
22511000	Curr FIT Payable; BGBAL	(1,416)
22511000	Curr FIT Payable; ACCRL	1,416
22513100	Curr FIT Payments Affil; CORPCP	-
	CURRENT FEDERAL INCOME TAXES PAYABLE	-
22521000	Curr SIT Payable; BGBAL	(150)
22521000	Curr SIT Payable; ACCRL	(24)
22523100	Curr SIT Pmnts Affil; CORPCP	-
22524100	Curr SIT Refund Affil; CORPCP	-
	CURRENT STATE INCOME TAXES PAYABLE	(174)
22591000	Curr Def inc Taxes Payable; FEDRL	-
22591000	Curr Def Inc Taxes Payable; STATE	-
	CURRENT INCOME TAXES PAYABLE	-
22611000	Other Tax Payable; Beginning BGBAL	109
22611000	Other Tax Payable; ACCRL	(24)
	OTHER TAXES PAYABLE	85
22621000	Property Tax Payable; BGBAL	953
22621000	Property Tax Payable; ACCRL	166
22621000	Property Tax Payable; PAYMT	-
	PROPERTY TAX PAYABLE	1,119
22631000	Franchise Tax Payable; BGBAL	-
22631000	Franchise Tax Payable; ACCRL	-
22634000	Franchise Tax Payable: Pmts Affil; CORPCP	-
	FRANCHISE TAX PAYABLE	-
	PROPERTY, FRANCHISE & OTHER TAXES PAY	1,665
	TOTAL INCOME AND OTHER TAXES PAYABLE	1,491
10120000	Cash Pool Affil; CORPCP	82,873
	INTERCOMPANY PAYABLE -CASH POOL	82,873
24000000	Other Current Liabilities - Adv. Room Deposits/Litigation Claims	4,805
	OTHER CURRENT LIABILITIES	4,805
	TOTAL CURRENT LIABILITIES	100,202

Hyperion Acct #	Description	\$
28500000	Deferred Gain	472
28610000	Pension Plan Liability	31,896
28611000	Accum Postretirement Benefit Obligation	1,426
28615000	Accrued Def Comp	-
28621000	Other LT Liabilities - Advance Room Deposits	1,223
OTHER LONG TERM LIABILITIES		35,017
28700000	L T Defer Inc Tax Liab; FEDRL	(6,997)
28700000	L T Defer Inc Tax Liab; STATE	(38)
L T DEFERRED INCOME TAXES		(7,035)
29900000	Minority Interest Accrual; BGBAL	-
29900000	Minority Interest Accrual; EARNG	-
29900000	Minority Interest Accrual: Pmt	-
MINORITY INTEREST		-
I/C	Greenbrier Resort Mgmt Co(Copeland Hill)	-
I/C	Old White Development Co	-
I/C	GRMC II	-
I/C	CSX IP	5,499
I/C	CSX IA	4
I/C TOTAL		5,503
NONCURRENT LIABILITIES		33,485
TOTAL LIABILITIES		133,687
EQUITY		
32010000	Common Stock Beg Bal Affil; CORPCP	50
32210000	Com St Retired-Treasury St Affil; CORPCP	-
COMMON STOCK		50
35000000	Other Capital; ADDTN	(9,600)
35010000	Other Capital Beg Bal Affil; CORPCP	11,846
35110000	Other Capital Issued Affil; CORPCP	-
35310000	Other Capital Additions Affil; CORPCP	-
35410000	Other Capital Other Chg Affil; CORPCP	-
OTHER CAPITAL		2,246
37010000	Ret Earn Beg Bal Affil; CORPCP	(94,812)
37110000	Ret Earn Net Earnings Affil; CORPCP	(8,037)
RETAINED EARNINGS		(102,388)
37110000	Ret Earn Net Earnings Affil; GRNBRS	842
37210000	Ret Earn Common Divids Affil; CORPCP	-
37310000	Ret Earn Other Affil; CORPCP	-
37400000	Minimum Pension Liability; BGBAL	(271)
37400000	Minimum Pension Liability; ADJMT	-
37450000	Pension AOCI-Affil; CORPCP	(29,273)
37650000	OPEB AOCI-Affil; CORPCP	(381)
ACCUM OTHER COMP EARNINGS		(29,083)
TOTAL SHAREHOLDERS' EQUITY		(129,175)
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		4,512

[1] This balance sheet is unaudited and prepared in accordance with GAAP accounting.

[2] Liabilities include both contingent and unliquidated amounts which may be overstated based on activity in the ensuing month.

GREENBRIER HOTELS CORP.
CASH FLOW STATEMENT (000's)
February 20, 2009

Hyperion Acct #	Description	
CFO_1010	Net Earnings (Loss) Affil; CORPCP	(8,037)
NET EARNINGS (LOSS)		(8,037)
CFO_1200	Depreciation	-
DEPRECIATION AND AMORTIZATION		-
CFO_1320	Current Def Inc Taxes Payable; Federal	8,975
CFO_1320	Current Def Inc Taxes Payable; State	(2,875)
CFO_1330	L T Defer Inc Tax Liab; Federal	(8,976)
CFO_1330	L T Defer Inc Tax Liab; State	2,875
DEFERRED INCOME TAXES		(1)
CFO_2006	Minority Interest Accr-Charge to Earnin	-
CFO_2012	Accum Postretirement Benefit Obligation	27
CFO_2053	Other Long Term Assets	9,600
CFO_2062	Pension Plan Assets & Liabilities	197
OTHER OPERATING ACTIVITIES		9,824
CFO_2102	A/R	1,358
CFO_2104	Reserve for Bad Debts	(42)
CFO_2112	A/R Purchases / Sold Affil; CBUSCP	(3,000)
ACCOUNTS RECEIVABLE		(1,684)
CFO_2500	Materials & Supplies Inventory	-
MATERIALS & SUPPLIES		-
CFO_2630	Other Prepaid Expenses	(367)
OTHER CURRENT ASSETS		(367)
CFO_2700	A/P	166
CFO_2710	A/P - Affil; CBUSCP	(16)
CFO_2710	A/P - Affil; CORPCP	(794)
CFO_2710	A/P - Affil; CYBRTC	(4,223)
CFO_2710	A/P - Affil; INSRCP	97
CURRENT TRADE ACCOUNTS PAYABLE		(4,770)
CFO_3000	Labor Payable	(874)
CFO_3040	Accum Postretire Ben Oblign Curr Liab	(1)
CFO_3050	Other Fringe Benefits Payable	(52)
LABOR & FRINGE PAYABLE		(927)
CFO_3100	Curr Fedl Inc Tax Payable; Accruals	1,416
CFO_3102	Curr Fedl Inc Tax Payments Affil; CORPCP	-
CFO_3104	Curr Fedl Inc Tax Refund; Affil	-
CFO_3110	Curr State Inc Tax Payable; Accruals	(24)
CFO_3112	Curr State Inc Tax Payments Affil; CORPCP	-
CFO_3114	Curr State Inc Tax Refund Affil; CORPCP	-
CFO_3130	Other Taxes Payable; Accruals	(24)
CFO_3140	Property Tax Payabl; Accruals	166
CFO_3140	Property Tax Payabl; Payment	-
CFO_3150	Franchise Tax Payable; Accruals	-
CFO_3152	Franchise Tax Payable; Pmt; Affil CORPCP	-
INCOME AND OTHER TAXES PAYABLE		1,534
Incr (Decr) in Cash Pool Affil: CORPCP		12,599
INTERCOMPANY PAYABLE-CASH POOL		12,599
Intercompany		(3,228)
CFO_3300	Other Current Liabilities	933
OTHER CURRENT LIABILITIES		(2,295)
WORKING CAPITAL CHANGES		-
CASH PROV (USED) BY OPERATING ACTIVITES		5,876
CFI_4400	Property Additions	-
PROPERTY ADDITIONS		-
CFI_4600	Property Dispostions/Retirements	-
CFI_4660	Accum Depr - Property Desp/Retir	-
PROCEEDS FROM PROPERTY DISPOSITIONS		-
CFI_5550	Other Deferred Charges	1

GREENBRIER HOTELS CORP.
CASH FLOW STATEMENT ('000's)
February 20, 2009

Hyperion Acct #	Description	
CFI_5558	Other Property Changes	-
OTHER INVESTING ACTIVITIES		1
CASH PROV (USED) BY INVESTING ACTIVITES		1
CFF_7310	Other Capital Additions Affil; CORPCP	(9,600)
CFF_7320	Other Capital Other Chg	-
OTHER CAPITAL ADDITIONS		(9,600)
CFF_7550	Ret Earn Other Affil: CORPCP	842
CFF_7560	Ret Earn Minimum Pension Liab; Adjustment	-
RETAINED EARNINGS OTHER		842
CFF_7600	Minority Interest Other-Other/Dvdnd	-
CFF_7604	Other Deferred Credits	-
CFF_7605	Minimum Pension Liability	-
CFF_7607	Minimum Pension Liability Affil	-
CFF_7614	Accrued Deferred Compensation	-
CFF_7626	Other LT Liabilities	16
CFF_7635	Other Post Retirement Benefits Affil	-
OTHER FINANCING ACTIVITES		16
CASH PROV (USED) BY FINANCING ACTIVITIES		(8,742)
CALC INC (DECR) IN CASH & CASH EQUIVLNTS		(2,865)
CFF_7700	Incr (Decr) in Cash	2,865
CFF_7720	Incr (Decr) in Cash Pool Affil: CORPCP	-
CHANGE IN CASH & CASH EQUIVALENTS		2,865

[TAX DOCUMENTS WITHHELD PENDING ORDER OF COURT ON
DEBTORS' MOTION TO SEAL]